



# QUARTERLY UPDATE

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### CEO'S MESSAGE

#### Greetings!

Market depth (measured by market capitalization) from domestic listed companies and liquidity (trading turnover) increased during the quarter that ended 30 June 2017 compared to the quarter ended March 2017. Domestic market capitalization increased by 3.3 percent to close the quarter at TZS 7,759 billion from TZS 7,507 billion as of 31st March 2017 — this was a result of increased investors' appetite mainly on four counters: TBL, TCC, CRDB and DSE. As a result, there were price increases on DSE whose price increased by 13 per cent and TBL that increased by 12 per cent.

Market liquidity also recorded a significant increase, during the quarter. Trading turnover increased by 55 percent, from the transaction value of TZS 75 billion in Q1, 2017 to TZS 117 billion during this quarter (Q2, 2017). The TSI (the index that tracks domestic listed companies) also increased by 3.3 percent from 3,572.68 points as of 31st March 2017 to 3,692.03 points as of 30th June 2017.

The DSE total market capitalization and DSEI (the index that tracks performance of all listed companies) recorded a slight decrease of 1 per cent during the quarter. Total market capitalization decreased from TZS 20,139 billion on 31st March 2017 to TZS 19,286 billion at the close of the quarter 30th June 2017. The DSEI moved from 2,315.06 points to settle at 2,217.08 points, a 4 percent decline fueled by decreases in prices of some domestic and cross-listed companies i.e. ACACIA whose price went down by 31 percent, Swissport declined by 30 per cent, Uchumi lost by 26 per cent, Jubilee Holdings by 18 per cent, as well as Mkombozi and Twiga Cement that declined by 10 percent each.

Relative to the past three quarters in the 2016/17 financial year, namely: July-September 2016; October-December 2016; and January-March 2017, this quarter of April-June 2017, has seen the most positive activity both in terms of liquidity and prices performance especially for domestic listed companies.



On the valuation: Weighted Average Market Price Earnings (PE) Ratio for domestic listed companies was trailing at 15.91 times compared with the PE trailing of 13.82 times as of 31st March 2017. The trailing weighted average dividend yield was 5.4 percent compared to 5.6 percent recorded in the previous quarter.

<b>STOCK MARKET</b>	<b>YTD</b>	<b>1Y</b>
Botswana Stock Exchange	2.40%	-2.50%
BRVM (for West Africa)	-3.70%	-13.20%
Dar es Salaam Stock Exchange	-2.10%	-12.60%
Egyptian Exchange	8.60%	-5.40%
Ghana Stock Exchange	13.20%	0.00%
Johannesburg Stock Exchange	8.30%	7.00%
Lusaka Stock Exchange	23.60%	8.70%
Malawi Stock Exchange	16.80%	19.50%
Nairobi Securities Exchange	13.00%	6.00%
Namibian Stock Exchange	9.10%	20.70%
Nigerian Stock Exchange	19.10%	0.50%
Rwanda Stock Exchange	-5.00%	-18.70%
Stock Exchange of Mauritius	22.10%	25.70%
Uganda Securities Exchange	13.90%	-6.90%
Zimbabwe Stock Exchange	35.60%	93.90%
S&P500	8.20%	15.50%

Source: *Investinafrica.com*

In the bonds market segment – there was an increase in turnover during the quarter: a mix of government and corporate bonds with trading turnover of TZS 234 billion at face value for the TZS 178 transaction value traded during the quarter compared to TZS 229 billion at face value with transacted value of TZS 168 billion traded during Q1, 2017.

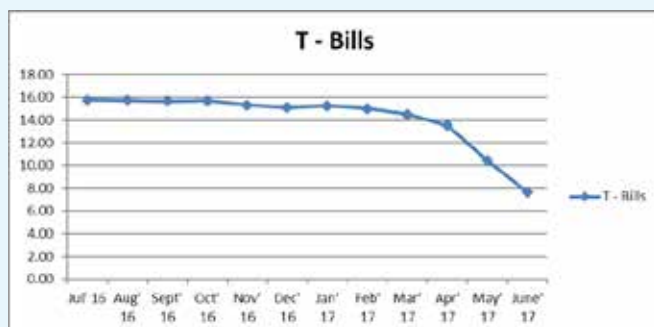
During this quarter (April-June 2017), the DSE PLC had two major corporation actions: (i) the DSE PLC allotted 15 percent of its shares to the Government of Tanzania through the Treasury Registrar; and (ii) the DSE PLC established a wholly owned subsidiary company (Central Securities Depository (CSD) and Registry Company Limited) with mandates for operationalization of clearing, settlement, maintenance of the CDS custody as well as providing registry services to both listed and non-listed companies.

On another development during this quarter, the government amended the Electronic and Postal Communication Act (EPOCA), 2010 and Finance Act of 2016 via the Finance Bill 2017. The changes of the law were effected to enable foreign investors to take part in the Initial Public Offering (IPO) for telecommunication companies. The amendments of the law have also exempted Application Services Licensees from offloading their shares to the public via IPOs and listing into the stock exchange. This means EPOCA will only apply to companies that have Network Facility and/or Network Services Licenses.

## 2) ECONOMIC REVIEW

### A: Interest rates Trend

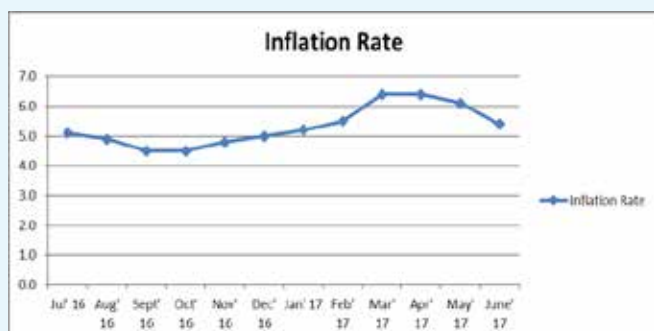
During the quarter interest rates yield declined by 6.88 points. The Weighted Average Yield (WAY) on Treasury Bills decreased from 14.52 percent in March 2017 to 7.64 percent in June 2017. The Chart below shows the Treasury Bills WAY trend



Source: Bank of Tanzania

### B) Inflation Developments

Annual headline inflation has decreased by 16 percent on a quarter to quarter comparison. Inflation decreased from 6.4 percent in March 2017 to 5.4 percent in June 2017.



Source: the National Bureau of Statistics.

### C) Exchange rates Trends

The shilling against USD, depreciated by 0.28 percent. The Exchange rates moved from TZS 2,223.92 in March to TZS 2,230.14 in June 2017.



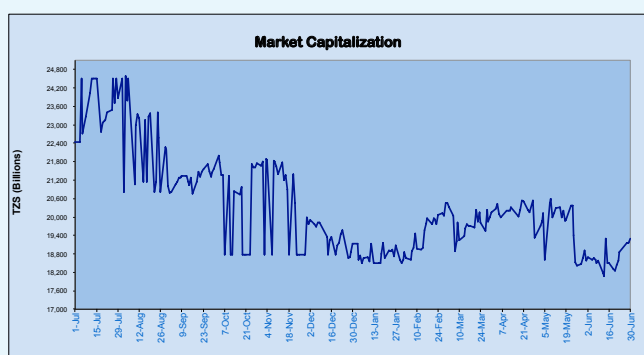
Source: the Bank of Tanzania.

## 3) MARKET REPORT

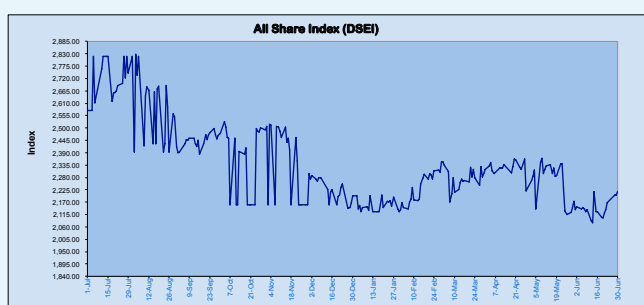
### A) EQUITIES

#### Total Market Capitalization & Indices

Total market capitalization which tracks all listed companies decreased by four percent from TZS 20,138.82 billion as at 31<sup>st</sup> March to TZS 19,286.46 billion as at 30<sup>th</sup> June 2017.



DSE All Share Index<sup>1</sup> (DSEI) dropped by 97.98 points to 2,217.08 points as at the 30<sup>th</sup> June 2017 from 2,315.06 on 31<sup>st</sup> March 2017.



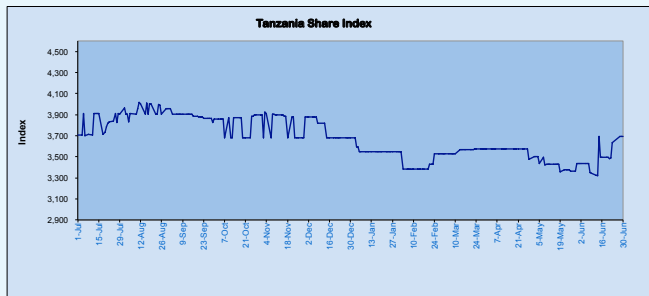
#### Domestic Market Capitalization & Indices

There was an increase in the Domestic Market Capitalization by 3 percent, from TZS 7,507.91 billion at the end of March 2017 to TZS 7,758.72 billion at the end of the June 2017.

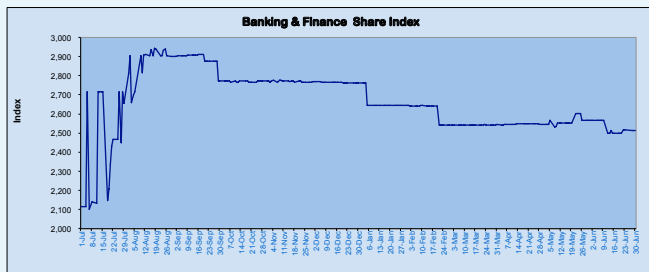
Equally, Tanzania Share Index improved by 3 percent from 3,572.68 points as at the end of March 2017 to 3,572.68 points as at the end of June 2017.

The increase was attributed by the rise in prices for DSE (13%) and TBL (12%).

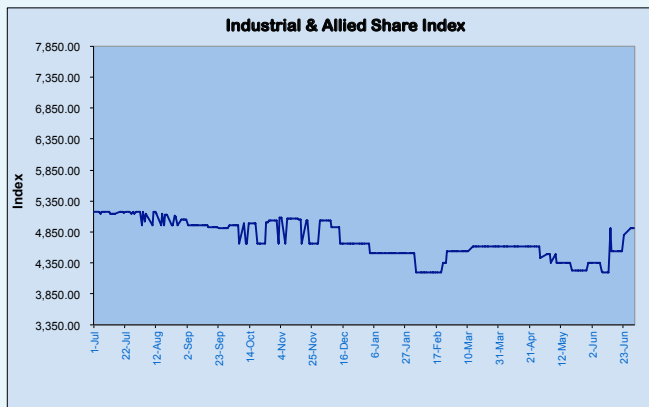
<sup>1</sup> Base year/Value for All Share Index : 15 Dec 2006 =1,000



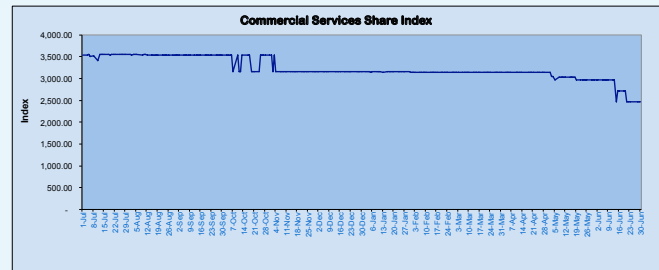
**Banking & Investment Index** lost 32 points, moving from 2,546.58 points as at the end March 2017 to 2,514.64 points at the end of June 2017. The decline was caused by the decrease in price for CRDB (5%) and MKCB (10%).



**Industrial & Allied Index** increased by 295.57 points, moving from 4,618.86 points as of March 2017 to 4,914.43 points as of June 2017. The rise was attributed mainly by the increase in share prices for the TBL (12%) counter.

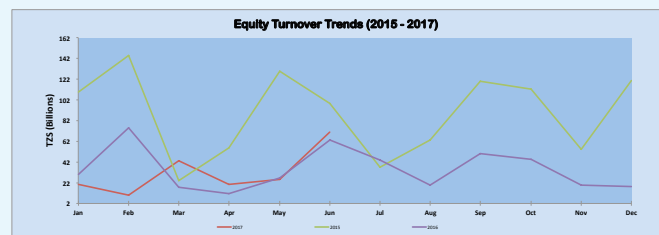


**Commercial Services Index** dropped by 669.68 points to settle at 2,467.34 points as of June 2017 from 3,137.02 points as of March 2017 mainly attributed by the decrease in share price for Swissport which declined by 30 percent during the quarter.



### Turnover & Volume Trend

Total turnover for the 2<sup>nd</sup> Quarter, 2017 recorded a 55 percent increase, to TZS 117 billion in comparison with TZS 74 billion recorded in the first of year 2017.

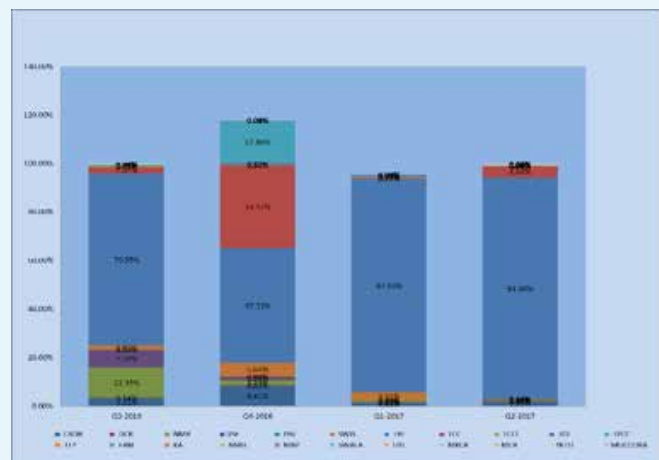


### Foreign Investors' Participation

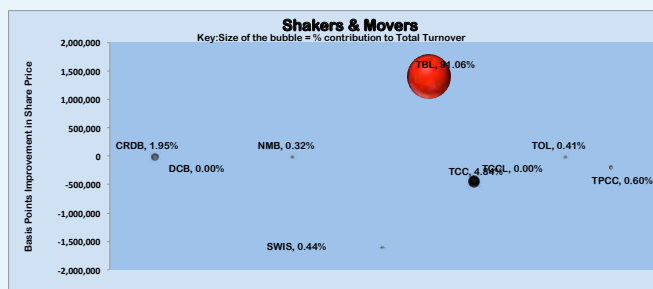
Foreign investors' participation in equity trading decreased on the buy side from 97.44 percent to 99.98 percent. The sale side was 51.30 percent compared to 50.67 percent during the quarter ending March 2017.

Details	Apr - Jun 2017	Jan - Mar 2017
Turnover (TZS Mn)	116.68	75,297
% Buying Local Investors	3.02	2.56
% Buying Foreign Investors	96.98	97.44
% Selling Local Investors	48.70	49.33
% Selling Foreign Investors	51.30	50.67

The composition of turnover generated during the quarter was as indicated below:



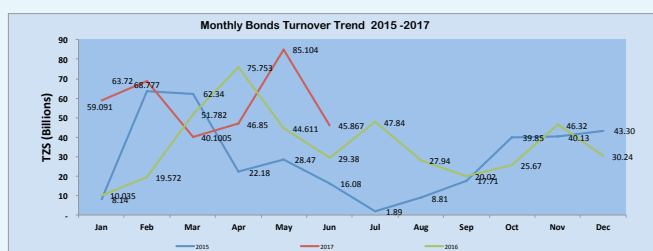
TBL, TCC and CRDB were the top three most traded counters in the quarter. TBL had the largest proportion of the total turnover, accounting to 91.06 percent, whereas TCC and CRDB had 4.84 percent and 1.95 percent of the quarterly turnover respectively.



## B) BONDS

### i. Secondary Trading

During the quarter ending June 2017, Bonds worth TZS 177.83 billion were traded in the secondary market compared to the previous quarter where Bonds worth TZS 167.97 billion of a transaction value were traded.

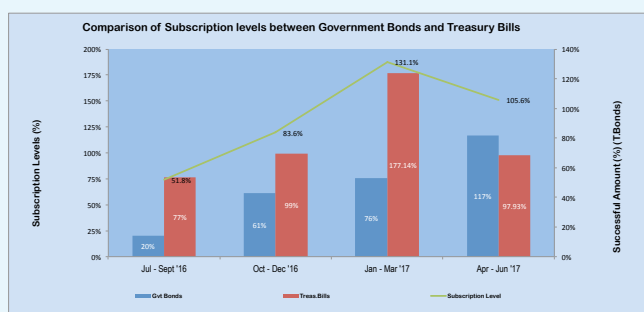


### ii. Yield Curve on Secondary Bond Market

During the quarter, Weighted Average Yield to Maturity (YTM) for 2, 5, 7 and 10-Year Bonds decreased compared to the preceding quarter by 7.92 percent, 12.36 percent, 10.56 percent and 20.5 percent respectively.

### Term Preference on Fixed Income Instruments

During the quarter, subscriptions on the Fixed Income instruments (Treasury Bonds and Treasury Bills) were at 117 percent on the T-bonds and 97 percent on the T-bills.



## 4) NEW LISTINGS

There was no new listing on the equity segment during the quarter. However, during the quarter, Vodacom Tanzania Ltd conducted its Initial Public Offering (IPO). The Company expected to list its shares in quarter three of year 2017.

On the bonds market segment, Government Bonds, with different maturities, worth TZS 891.59 billion were listed during the quarter. This is an increase of 81 percent from TZS 493.76 billion issued in the previous quarter of January to March 2017.

## 5) STRATEGIC DEVELOPMENTAL MATTERS

During the quarter DSE PLC had two major corporation actions:

- DSE PLC allotted 15 percent of its shares to the Government of Tanzania through the Treasury Registrar; and
- DSE PLC established a wholly owned subsidiary company (Central Securities Depository (CSD) and Registry Company Limited) with mandates for operationalization of clearing, settlement, maintenance of the CDS custody as well as providing registry services to both listed and non-listed companies.

The Government amended the Electronic and Postal Communication Act (EPOCA), 2010 and Finance Act of 2016 through the Finance Bill 2017 by allowing foreign investors to take part in the Initial Public Offering (IPO) for telecommunication companies.

## 6) INVESTOR EDUCATION & PUBLIC AWARENESS INITIATIVES

### i) Student Visits

DSE hosted students from the Loyola, Iringa University, Luther Girls and Jitegemee High School and facilitated several students in various academic undertakings such as research activities.

The DSE Scholar Investment Challenge (DSE SIC) 2017, ended on 30th June 2017. DSE SIC is an edutainment designed by DSE with objective building culture of saving and investment and also educating the young generation in Higher Learning Institution about stock market operations issues. The DSE SIC 2017, had a total of 12,000 participants which is an increase of 3-times compared the 2016 Challenge were 3,200 students participated.

## 7) CORPORATE ACTION

During the quarter, the following companies declared/ announced dividends:

Swissport a final dividend of TZS 7,865 million or TZS 218.47 per share. This made Swissport total dividend for year 2016 of TZS 12,187 million or TZS 338.53 per share.

Tanga Cement Company Ltd, announced a final dividend of TZS 1,592 million or TZS 25 per share. This made a total dividend of TZS 5,094 million or TZS 80 per share for year 2016.

TBL declared an interim dividend of TZS 88,479 million or TZS 300 per share for year 2017.



**DSE MARKET STATISTICS FOR THE PERIOD OF JULY 2016 TO APRIL 2017**

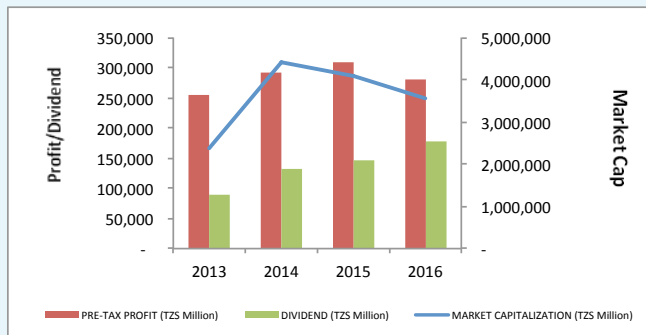
	Jul'16	Aug'16	Sept'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
Turnover (TZS' Mil)	44,166	19,479	50,291	44,642	19,377	18,489	20,436	9,930	43,287	20,135	25,342	71,161
Volume of shares	14,273,138	10,830,712	9,218,405	20,347	12,820,080	2,782,383	4,627,778	2,476,528	6,958,773	9,531,759	5,850,034	7,767,275
Deals	2,078	1,985	1,235	910	936	762	710	774	747	756	739	929
Trading Sessions	21	22	21	21	20	20	21	20	23	16	22	20
Market cap (TZS bil)	24,003.36	21,043.70	21,579.60	21,702.73	20,019.92	19,124.30	18,510.08	20,043.71	20,138.82	19,322.92	18,906.73	19,286.47
Exchange Rate	2,179.01	2,176.56	2,172.81	2,175.69	2,170.23	2,172.62	2,226.34	2,226.32	2,223.92	2,227.31	2,229.48	2,230.14
DSE All Share Index	2,743.39	2,415.62	2,477.24	2,490.98	2,298.39	2,198.40	3,549.44	3,525.41	2,315.06	2,221.26	2,173.44	2,892.50

ACA	18,520	13,360	14,100	13,820	10,945	9,810	11,580	14,614	12,860	11,390	8,970	8,610
CRDB	295	290	250	250	250	250	215	185	185	185	190	175
DCB	500	430	430	430	430	400	400	400	400	400	400	400
DSE	1,150	1,000	1,300	1,240	1,240	1,000	1,020	1,000	1,200	1,200	1,180	1,160
EABL	5,720	5,330	5,870	6,070	5,300	5,230	4,700	4,844	4,760	5,090	5,210	5,230
JHL	10,110	10,100	10,140	10,230	10,220	10,260	9,770	10,464	11,200	10,140	10,110	9,540
KA	100	80	90	140	142	130	100	126	130	130	130	150
KCB	740	590	580	570	640	670	490	522	750	690	860	860
MBP	600	600	600	600	600	600	600	600	600	600	600	600
MCB	550	550	550	550	520	520	520	500	500	500	500	500
MKCB	1,000	1,000	1,000	1,020	1,020	1,000	1,000	1,000	1,000	1,000	1,000	900
MUCCOBA	400	400	400	400	400	400	400	400	400	400	400	400
NMB	2,470	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750
NMG	2,750	2,510	2,640	2,310	2,010	1,840	1,670	1,916	2,180	2,050	2,430	2,290
PAL	470	470	470	470	470	470	470	470	470	470	470	470
SWALA	500	500	500	500	500	500	500	500	500	500	500	500
SWIS	6,400	6,370	6,360	6,350	5,450	5,450	5,400	5,400	5,400	5,400	5,000	3,800
TBL	13,750	13,350	13,000	13,300	13,400	12,000	11,400	11,500	12,000	11,300	11,000	13,400
TCC	12,000	11,750	11,700	11,700	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,050
TCCL	1,800	1,860	1,860	1,860	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
TOL	800	800	800	800	800	800	800	800	800	800	800	800
TPCC	2,270	2,290	2,290	2,290	2,290	2,290	2,290	2,290	2,000	2,000	2,000	1,800
TATEPA	650	650	650	650	650	650	650	650	650	650	650	650
USL	70	80	80	90	70	80	60	60	60	70	50	60
YETU	600	600	600	600	600	600	600	600	600	600	600	600

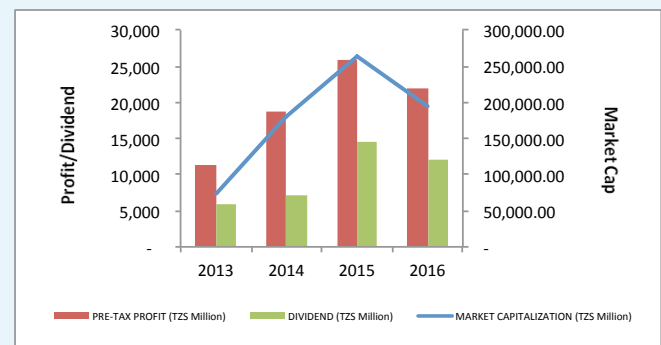
**COMPARATIVE MARKET RATIOS**

	P/E RATIO					EPS				
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
TBL	5.32	13.32	20.99	19.35	15.56	564.26	600.58	690.70	717.70	771.23
TCC	4.89	11.02	24.05	18.38	16.75	859.41	780.58	686.00	657.11	686.69
TCCL	4.43	3.96	8.98	13.88	-	541.83	509.75	424.05	134.02	-
SWIS	9.21	12.87	20.87	14.49	12.88	186.75	208.22	359.36	503.81	423.11
TPCC	7.60	12.72	11.36	8.35	10.34	342.25	209.20	308.18	312.47	221.41
NMB	5.75	9.78	11.15	6.72	8.83	194.80	267.81	311.25	297.47	311.61
DCB	12.53	5.09	12.21	11.97	(0.13)	49.50	96.27	55.69	45.53	(43.74)
CRDB	4.05	7.22	9.10	6.94	7.41	37.01	38.77	43.94	56.22	33.73
TTP	15.73	(5.79)	(3.05)	(4.24)	(11.32)	25.42	(112.34)	(212.89)	(153.18)	(57.40)
TOL	10.17	11.56	17.54	21.58	16.54	25.58	26.81	36.20	40.31	48.36
PAL	34.17	(2.43)	(6.08)	(0.91)	-	13.90	(189.61)	(77.34)	(518.08)	-
MAENDELEO	N/A	(11.01)	(16.93)	14.27	7.90	N/A	(54.49)	(35.44)	42.05	75.99
SWALA	N/A	N/A	(4.72)	5.61	-	N/A	N/A	(148.39)	89.11	-
MKOMBOZI	N/A	N/A	12.32	2.16	19.71	N/A	N/A	121.71	46.23	50.74
MWALIMU	N/A	N/A	N/A	N/A	(45.65)	N/A	N/A	N/A	N/A	(11.39)
YETU	N/A	N/A	N/A	N/A	-	N/A	N/A	N/A	N/A	-
MUCCOBA	N/A	N/A	N/A	N/A	-	N/A	N/A	N/A	N/A	-
DSE	N/A	N/A	N/A	N/A	19.42	N/A	N/A	N/A	N/A	51.49

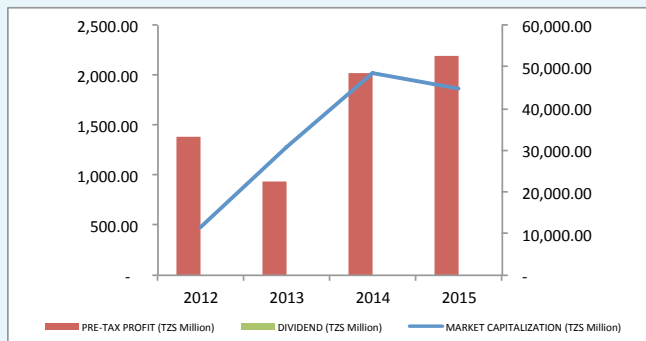
TANZANIA BREWERIES LIMITED (TBL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	294,928,463	238,228	58,986.00	884,785
2013	294,928,463	253,813	88,479	2,359,428
2014	294,928,463	292,719	132,718	4,423,930
2015	294,928,463	308,931	147,464	4,096,560
2016	294,928,463	280,513	176,957	3,539,142



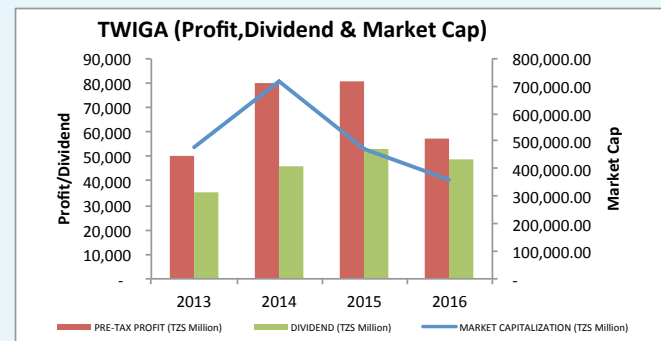
SWISSPORT TANZANIA LIMITED (SWISSPORT)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	36,000,000	9,723	5,378	86,400.00
2013	36,000,000	11,387	5,997	72,720.00
2014	36,000,000	18,693	7,106	180,360.00
2015	36,000,000	25,969	14,510	262,800.00
2016	36,000,000	21,906	12,187	194,400.00



TOL GASES LIMITED (TOL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	37,223,686	1,377.13	-	9,678.16
2013	37,223,686	945.52	-	11,539.34
2014	55,835,529	2,021.00	-	30,710.00
2015	55,835,529	2,200.00	-	48,580.00
2016	55,835,529	3,108.00	-	44,668.42

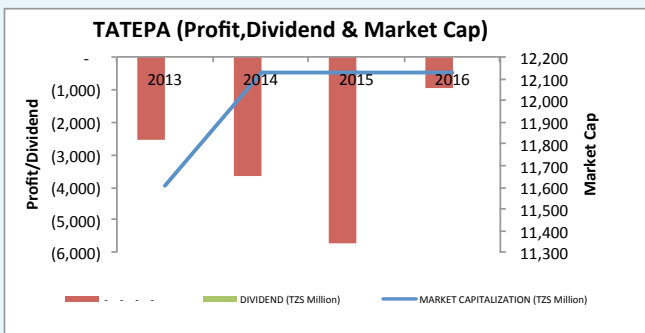


TANZANIA PORTLAND CEMENT COMPANY LIMITED (TWIGA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	179,923,100	92,341	33,286	467,800.06
2013	179,923,100	50,395	35,085	478,595.45
2014	179,923,100	79,676	45,836	719,690.00
2015	179,923,100	80,853	53,005	469,600.00
2016	179,923,100	57,458	48,579	359,846.20

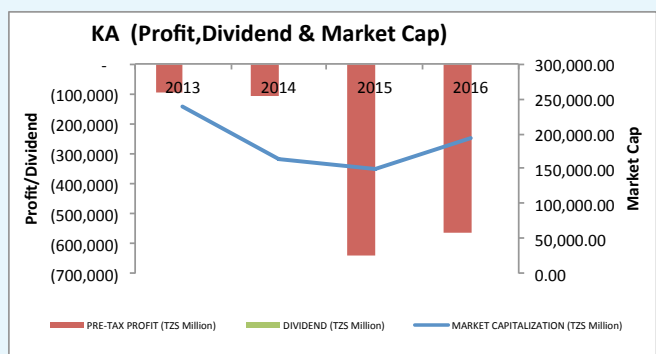




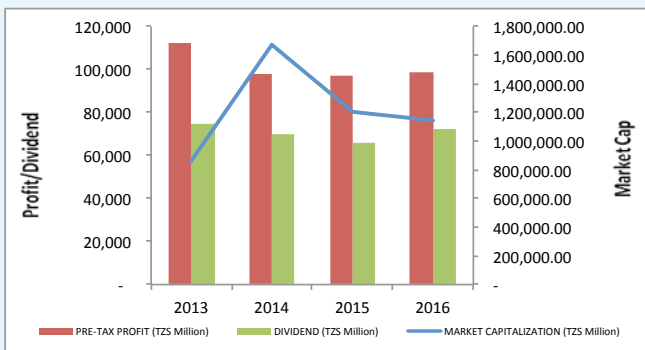
TATEPA LIMITED				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	17,857,165	484	-	2,679
2013	17,857,165	(2,543)	-	11,607
2014	18,657,254	(3,678)	-	12,130
2015	18,657,254	(5,698)	-	12,130
2016	18,657,254	(947)	-	12,127



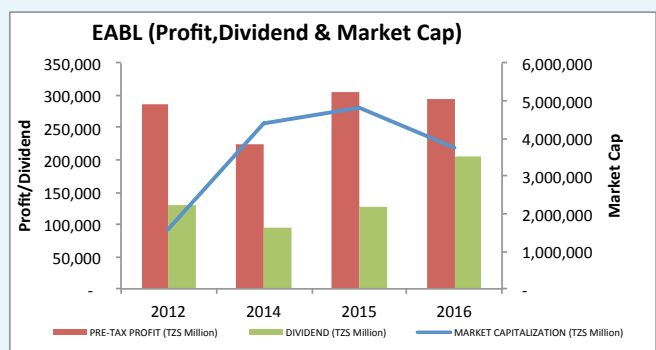
KENYA AIRWAYS LIMITED (KA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	1,496,469,034	(201,147)	-	1,481,504.34
2013	1,496,469,034	(92,594)	-	239,440.00
2014	1,496,469,034	(104,608)	-	164,610.00
2015	1,496,469,034	(639,402)	-	149,650.00
2016	1,496,469,034	(563,477)	-	194,540.97



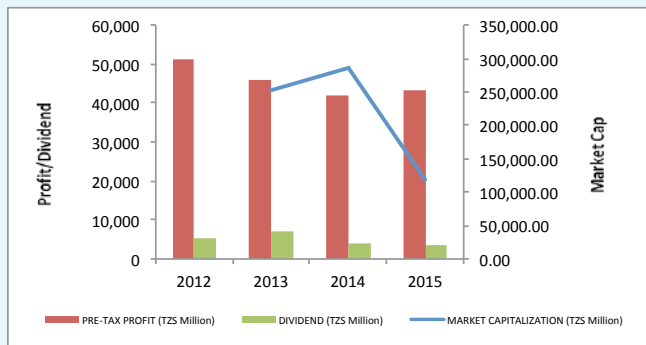
TANZANIA CIGARATTE COMPANY (TCC)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	100,000,000	123,728	75,000	420,000.00
2013	100,000,000	112,137	75,000	860,000.00
2014	100,000,000	98,261	70,000	1,674,000.00
2015	100,000,000	97,296	65,700	1,208,000.00
2016	100,000,000	98,633	72,376	1,150,000.00



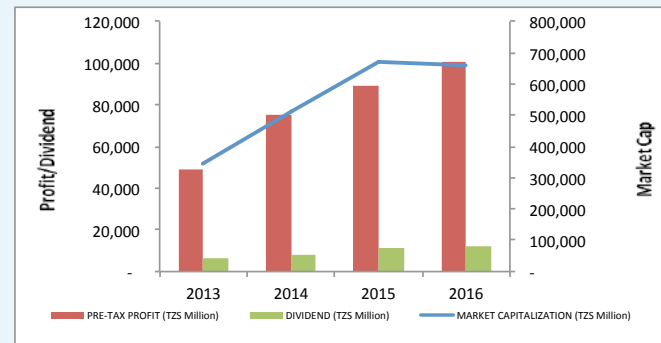
EAST AFRICAN BREWERIES LIMITED (EABL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	790,578,585	215,145	121,428	1,581,157
2012	790,578,585	285,231	129,385	1,581,157
2014	790,578,585	223,585	93,572	4,412,520
2015	790,578,585	304,534	127,599	4,815,820
2016	790,578,585	293,216	204,823	3,763,154



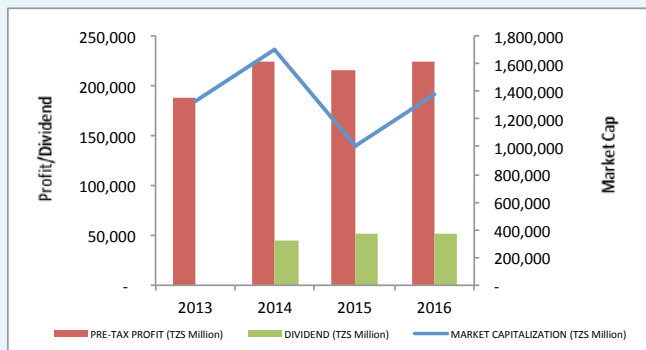
TANGA CEMENT COMPANY LIMITED (SIMBA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2012</b>	63,671,045	51,272	5,476	
<b>2013</b>	63,671,045	46,045	7,004	252,889.00
<b>2014</b>	63,671,045	41,990	4,139	286,520.00
<b>2015</b>	63,671,045	43,527	3,500	118,430.00



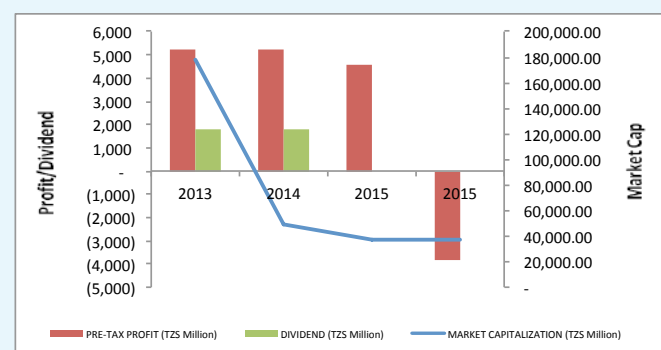
JUBILEE HOLDINGS LIMITED (JHL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2012</b>	45,000,000	37,198	4,251	263,700
<b>2013</b>	58,895,000	49,174	6,555	345,125
<b>2014</b>	58,895,000	75,227	7,986	509,710
<b>2015</b>	58,895,000	89,203	11,084	670,700
<b>2016</b>	58,895,000	100,534	12,090	659,624



NATIONAL MICROFINANCE BANK (NMB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2012</b>	500,000,000	144,741	34,000	1,300,000
<b>2013</b>	500,000,000	188,131	-	1,330,000
<b>2014</b>	500,000,000	224,659	45,000	1,700,000
<b>2015</b>	500,000,000	215,853	52,000	1,000,000
<b>2016</b>	500,000,000	223,752	52,000	1,375,000

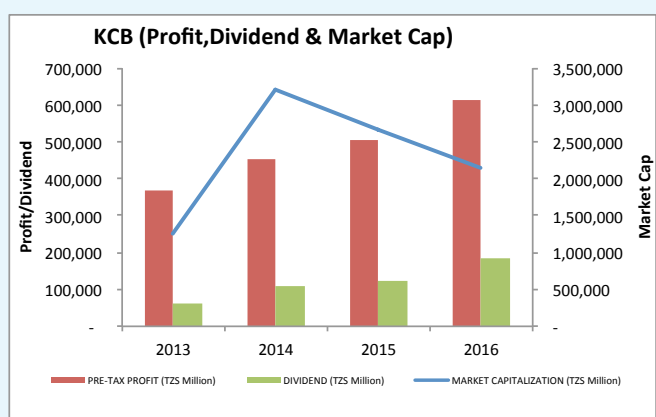
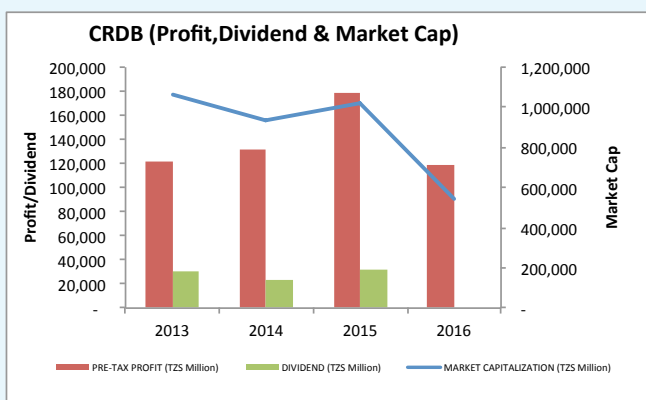


DAR ES SALAAM COMMUNITY BANK (DCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2012</b>	38,546,791	2,840	1,927	43,172.41
<b>2013</b>	67,827,897	5,220	1,800	177,709.09
<b>2014</b>	67,827,897	5,223	1,831	48,840.00
<b>2015</b>	67,827,897	4,558	-	36,970.00
<b>2015</b>	67,827,897	(3,844)	-	36,970.00



CRDB BANK PLC (CRDB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	2,176,532,160	107,702	26,118	1,349,450
2013	2,176,532,160	122,021	30,400	1,066,501
2014	2,176,532,160	132,244	24,048	935,910
2015	2,176,532,160	178,163	31,407	1,018,620
2016	2,176,532,160	118,479	-	544,133

KENYA COMMERCIAL BANK (KCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	2,855,061,944	314,288	91,643	1,256,227
2013	2,855,061,944	366,607	62,541	1,256,227
2014	2,855,061,944	453,111	108,768	3,207,970
2015	2,855,061,944	504,528	122,882	2,673,310
2016	2,855,061,944	614,933	184,922	2,141,296



## TREASURY BONDS ISSUED AND THEIR SUBSCRIPTION LEVEL IN THE PRIMARY BOND MARKET

### TREASURY BONDS ISSUED AND THEIR SUBSCRIPTION LEVEL IN THE PRIMARY BOND MARKET

### TREASURY BILLS AUCTIONED SUBSCRIPTION LEVEL (Note: T.Bills are not traded on the Exchange)

Issue Date	Type of Bond	Weighted Average Yield to Maturity	Weighted Average Coupon Yield	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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#### July to September 2016

5-Jul-16	5 Yrs	17.78	12.72	104.50	70.82	70.82	68%
20-Jul-16	15 Yrs	18.94	18.45	70.00	51.86	8.00	11%
3-Aug-16	2 Yrs	17.39	9.27	128.42	48.19	21.23	17%
17-Aug-16	7 Yrs	17.91	14.52	138.46	25.32	8.18	6%
31-Aug-16	10 Yrs	17.63	16.03	111.00	32.25	22.31	20%
14-Sep-16	5 yrs	17.87	12.75	105.00	54.67	3.52	3%

#### October to December 2016

26-Oct-16	7 Yrs	17.92	14.53	138.46	69.58	31.47	23%
12-Oct-16	2 Yrs	17.66	9.31	128.60	95.94	95.59	74%
23-Nov-16	5 Yrs	17.96	12.79	105.00	113.87	60.33	57%
9-Nov-16	10 Yrs	18.34	16.60	111.00	109.55	89.16	80%
21-Dec-16	2 Yrs	17.67	9.31	128.50	104.43	52.44	41%
7-Dec-16	15 Yrs	18.73	18.25	70.50	124.71	90.49	128%

	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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#### July to September 2016

Jul	278,000	237,552	142,385	51%
Aug	278,000	316,920	199,081	72%
Sept	276,000	354,703	295,343	107%

#### April to June 2015

Oct	279,000	341,121	271,966	97%
Nov	415,000	697,769	452,163	109%
Dec	277,000	323,568	238,493	86%

Issue Date	Type of Bond	Weighted Average Yield to Maturity	Weighted Average Coupon Yield	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
<b>January to March 2017</b>							
4-Jan-17	7 yrs	18.44	14.85	138.46	57.53	53.11	38%
18-Jan-17	10 yrs	18.56	16.80	111.28	127.94	87.68	79%
1-Feb-17	5 yrs	17.68	12.66	105.00	96.86	69.75	66%
15-Feb-17	15 yrs	18.78	18.30	70.00	129.25	87.58	125%
1-Mar-17	2 yrs	17.61	9.31	128.50	209.30	209.30	163%
15-Mar-17	7 yrs	18.42	14.84	138.00	96.97	15.56	11%
<b>April to June 2017</b>							
12-Apr-17	5 Yrs	17.92	12.77	105.00	143.59	105.00	100%
25-Apr-17	15 Yrs	18.88	18.41	70.50	166.86	70.50	100%
10-May-17	2 Yrs	16.22	9.08	128.50	313.55	128.50	100%
24-May-17	7 Yrs	16.48	13.63	138.96	412.65	138.46	100%
7-Jun-17	10 Yrs	14.76	13.79	111.54	401.26	111.54	100%
21-Jun-17	5 Yrs	13.07	10.67	105.20	436.09	217.06	206%

	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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<b>January to March 2017</b>				
Jan	277	758	609	220%
Feb	278	831	479	172%
Mar	279	768	389	139%

<b>April to June 2017</b>				
Jan	279	860	314	113%
Feb	419	1,193	419	100%
Mar	278	639	223	80%

Bond	Issue Date	Interest Rate	Maturity Date	Closing Principal (FV)
<b>2-TWO YEARS BONDS</b>				
Total 2 Year Bond	Various	7.82%	Various	818,456,000,000.00
<b>5-YEAR BONDS</b>				
Total 5 Year Bond	Various	9.18%	Various	1,559,143,920,000.00
<b>7-YEAR BONDS</b>				
Total 7 year bond	Various	10.08%	Various	1,598,098,630,000.00
<b>10-YEARS BONDS</b>				
Total 10 year bond	Various	11.44%	Various	1,934,242,830,000.00
<b>15-YEARS BONDS</b>				
Total 15 year bond	Various	13.50%	Various	924,267,197,000.00
<b>Total Value of Outstanding Treasury Bonds</b>				<b>6,834,208,577,000.00</b>

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